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Economic Aspects of Railroad Receiverships. By HENRY H. SWAIN, PH.D. Published for the American Economic Association. New York : The Macmillan Company, 1898. 12mo, pp. 108.

DR. SWAIN has given us one of the best studies that the association has yet printed. And this for two reasons. First, the subject is one of great magnitude and importance, but has been almost entirely neglected by economists. Second, the work is admirably done in most respects. More discussion of the causes of failure would find eager readers.

Beginning with a brief sketch of the functions of receivers and a clear statement of the causes which differentiate the railway receiver from others, the author gives a summary of the scant legislation in the different states and shows how the present status has been reached through practice and the decisions of the judges.

In the historical chapter carefully prepared tables show the number of receiverships established each year since 1870, their duration, the mileage in the hands of receivers, and the percentage this bears to the mileage of the country. We miss tables showing the capitalization before and after the reorganization. These figures would be very significant. The statistics indicate clearly, as might be expected, the disastrous effects which panics, with their succeeding periods of depression, exert upon the railways of the country. More than 700 companies, with over 100,000 miles of line, have defaulted ; but as a number of roads, notably the Erie, Reading, Northern Pacific, Santa Fé, and others have been through the process two or more times, the proportion of the roads which have not failed is about two to one. That is, one-third of the mileage of the country, or about 60,000 miles, has gone bankrupt, and enough of this 60,000 miles has repeated the default one or more times to bring the mileage up to 100,000. In the past twenty-five years ninety-seven roads have passed through the receiver's hands twice, and one line has had the experience six times (p. 107). The average duration of receiverships is three years, though one extreme case, the Vermont Central, has been in the hands of the receiver twenty-nine years (p. 112).

The friendly receivership is justly condemned, and not in terms any too strong. Why the courts should lend a receiver's cloak to the officials who have already grossly mismanaged a road and exhausted their borrowing power is more than the ordinary lay mind can under-

stand. When efficient and honest men have been appointed receivers they have in a number of instances rehabilitated the road and made it a paying property, through the savings they have been able to effect.

Overbuilding and construction in advance of settlement, with fictitious capitalization are assigned as the most important causes of failure. The author does not expect to see any more rapid and reckless extensions, such as '72, '81, and '87 witnessed, so that the future is not likely to be so bad as the past, although the wrecks of past recklessness are to remain as disturbing factors for a long time.

He recommends careful public supervision of construction to prevent needless lines in the future, a codification of the laws of receivership, a rigid limitation of the causes for which a receiver may be appointed, great care in the selection of the receivers, and a careful limitation of their powers. If possible, a court or special commission to handle all cases of defaulting roads should be constituted and a body of experts should be trained up by them to manage these great properties. Excellent reasons are adduced in support of the plan to have a permanent bureau of trained men to deal with these cases as they arise.

WILLIAM HILL.

Quibus Rebus Singulorum Atticae Pagorum Incolae Operam Dederint.

Scriptit CAROLUS SCHERLING. Lipsiae: Typis I. B. Hirschfeldi, MDCCCXCVII. 12mo.

THIS pamphlet is a thesis presented at Leipsic in candidacy for the degree of Doctor of Philosophy by the author. We learn from the *Vita* included in the book, that he had been a pupil of Professor Roscher, although for the most part a student of philology and archæology. As appears from the title of the thesis, the effort of the book is to present some account, drawn largely from the writers of classical antiquity, of the nature of the industry pursued by certain of the tribes of Attica. In three chapters (*De Agricultura et de Pecuaría, De Opificiis, and De Mercatura*) the principal means of obtaining a livelihood which were open to the inhabitants of Attica are discussed. The extent and character of the farming and grazing lands are established on the authority of contemporary Athenian publicists, the industrial arts pursued by laborers are enumerated, a complete list being given as an appendix, and the kinds and principal channels of such trade as existed are indi-